Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	11,762.45	0.70%	11620	11690	11740	11810	11860
Sensex	39982.98	0.64%	39510	39745	39935	40175	40360
Bank Nifty	23533.25	2.00%	22945	23240	23445	23735	23940

Nifty started the week on a flat note and remained consolidate for most part of the week however profit booking along with selling pressure led it to close in negative territory. Nifty closed at 11762 with a loss of 152 points on a weekly basis.

On the weekly chart the index has formed a small bearish candle forming higher High-Low compare to previous week indicating positive bias as well as a short term breather in the current up trend. The index is moving in a Higher Top and Higher Bottom formation on the daily and weekly chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 11850 levels it would witness buying which would lead the index towards 12000-12250 levels. However if index breaks below 11650 level it would witness selling which would take the index towards 11500-11400. Nifty is trading above 20, 50, and 100 and 200 day SMA's which are important short term moving averages, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 12200-11650 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias.

STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
TATASTEEL	Buy above	396	393	399-403
BPCL	Buy above	344	340	348-352

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

Bank Nifty started the week on a flat note and remained consolidated for most part of the week however Friday's buying momentum recovered earlier losses to close at 23533 with a loss of 314 points on a weekly basis.

On the weekly chart the index has formed a small Bearish candle with shadows on either side indicating indecisiveness amongst participants regarding the direction. The index is moving in a Higher Top and Higher Bottom formation on the weekly chart indicating sustained up trend. The chart pattern suggests that if Bank Nifty crosses and sustains above 24000 level it would witness buying which would lead the index towards 24600-24800 levels. However if index breaks below 22900 level it would witness selling which would take the index towards 22500-22300. Bank Nifty is trading above 20 , 50, and 100 day SMA's which is important short term moving average, indicating positive bias in the short term. Bank Nifty continues to remain in an uptrend in the medium term, so buying on dips continues to be our preferred strategy. For the week, we expect Bank Nifty to trade in the range of 24800-22500 with a positive bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias.

The trend deciding level for the day is 23445 If BANKNIFTY trades above this level then we may witness a further rally up to 23735-23940-24235 levels. However, if BANKNIFTY trades below 23445 levels then we may see some profit booking initiating in the market, it may correct up to 23240-22945-22740 levels.

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